ments come to the notice of SEBI, the issue process is reversed and the issuers are asked to refund the issue amount to the investors. According to information furnished by SEBI, in the public issue of M/s. G.R. Industries Ltd., all material information about the company, promoters etc. had been disclosed. As regards rights issue by Tata Vashisti Detergents Ltd., SEBI has informed that there has not been any such rights issue by the company so far.

(e) According to a study done by SEBI for the year 1994-95, most of the companies that raised money from the public are in existence. The study reveled that out of 828 companies that came out with par issues in 1994-95, six companies had refunded the monies to the public. Of the remaining 822 companies, 802 were complying with the listing require-ments. In respect of the remaining twenty, SEBI has taken up the matter with the Registrars of Companies and the Stock exchanges. In the same year, 382 companies came out with premium issues and out of these two companies had refunded the monies to the public. All the remaining 380 companies are complying with the listing requirements.

India on the Watch List of US

1666. SHRI TARIT BARAN TOPDAR :

SHRI YELLAIAH NANDI :

SHRI ANAND RATNA MAURYA :

SHRI SATYA DEO SINGH :

Will the Minister of COMMERCE be pleased to state :

(a) whether the United State Government has again put India on the priority watch list under the later's special 301 provision;

(b) if so, whether India has strongly protested on the US decision;

(c) if so, whether both the countries are members of the World Trade Organisation which provide an appropriate forum for discussion and resolution; and

(d) if so, the action Government propose to take in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (DR. BOLLA BULLI RAMAIAH) : (a) to (c) Yes, Sir.

(d) Unlike the classification of priority watch list and the watch list are not classifications created by the US law, but are an administrative practice. No legal consequences for the US administration flow from the placing of any country in either the watch list or the priority watch list. It is only for countries identified as priority foreign country that the United States Trade Representative is bound to initiate an investigation into the complaints, request consultations with the foreign government and finally determine the cases and the action to be taken against the country.

Updation of Indian Penal Code

1667. SHRI RAMSAGAR : Will the Minister of LAW AND JUSTICE be pleased to state :

(a) whether the Law Commission has been working in the direction of updating the Indian Penal Code to remove lacunae therein and to bring about speedy disposal of criminal cases;

(b) if so, the details thereof; and

(c) the progress made in the matter?

THE MINISTER OF STATE OF THE MINISTRY OF LAW AND JUSTICE (SHRI RAMAKANT D. KHALAP): (a) to (c) The Law Commission has undertaken a project for Revision of the Indian Penal Code, 1860 with a view to reforming the law and updating it. Since the Indian Penal Code deals with substantive offences and their punishment, the matter of speedy disposal of Criminal cases is outside the purview of the revision of the Indian Penal Code. However, the question of speedy disposal of cases has been considered at length by the Law Commission in their 154th Report on the Code of Criminal Procedure which has already been laid on the Tables of Parliament.

Pending Cases of Claims of Health Insurance

1668. SHRI VIJAY PATEL : Will the Minister of FINANCE be pleased to state :

(a) whether the Government propose to streamline the process of reimbursement of claims of Health Insurance to make the scheme more people oriented and effective;

(b) if so, the number of unsettled claim cases are pending with the Government; and

(c) the time by which their claim cases are likely to be cleared ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) : (a) The General Insurance Corporation of India (GIC) had, in July/August, 1996, made certain amendments in the Med-claim Insurance Policy to make the administration of the scheme and the claims settlement procedure simpler. The overall limits of reimbursement have been enhanced and various sub-limits, such as, room charges, Doctors' fees, medicines and diagnostic charges etc. have been removed to make the policy more customer friendly. This simplification will help in prompt settlement of health insurance claims on compliance of requirements by the claimants.

(b) The GIC has reported that the estimated number of health insurance claims pending with the four subsidiary companies of GIC, as on 31.3.1997, is around 34,048.

(c) The four subsidiary companies have issued instructions to all their operating offices to process the pending claims of health insurance on a priority basis to expedite their disposal.